

USDS SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 2/9/11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
DIESEL PROPS S.R.L. and
DIESEL KID S.R.L.,

Plaintiffs,

-against-

Civil Action No.
07 CV 9580 (HB)

STIPULATION

GREYSTONE BUSINESS CREDIT II LLC
and GLOBAL BRAND MARKETING INC.,

Defendants,
-----X

WHEREAS, on the 20th of August, 2009, a judgment was entered in this action in favor of the above-named defendant, Greystone Business Credit II, LLC ("Greystone") against the above-named plaintiff, Diesel Props S.r.l. ("Props"), for \$677,381.93; and

WHEREAS, Props appealed from the judgment to the United States Court of Appeals for the Second Circuit, and as security upon appeal and for staying the enforcement of the judgment pending the appeal, caused Appeal Bond No. CGB7612755 to be issued for a maximum amount of \$857,899.31 with Fidelity and Deposit Company of Maryland, incorporated under the laws of the State of Maryland, and licensed to do business in the State of New York at 165 Broadway, New York, NY 10006, as surety;


WHEREAS Appeal Bond No. CGB7612755 provides that if the judgment appealed from, or any part of it, was affirmed, or the appeal was dismissed, Props would pay the amounts directed to be paid by the judgment, or any part thereof as to which the judgment was affirmed;

WHEREAS, on the 6th of January, 2011, the United States Court of Appeals for the Second Circuit issued an order and opinion, and thereafter a judgment and mandate, reversing the portion of the judgment which found in favor of Greystone with respect to Greystone's

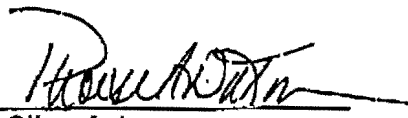
counterclaim against Props, and, thus, Props is no longer liable for any portion of the judgment and no amount is due from Props to Greystone in this action;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the undersigned parties by their respective counsel that Appeal Bond No. CGB7612755 is hereby cancelled.

Dated: New York, New York
February 4, 2011


By: 
Ira S. Sacks
Jennifer Zuccaro
Law Offices of Ira S. Sacks, LLP
575 Madison Ave.
10th floor
New York, New York 10022
Tel: (212) 605-0130
Fax: (212) 605-0353

Mark S. Lafayette
Melanie Sacks
OLSHAN GRUNDMAN FROME
ROSENZWEIG & WOLOSKY LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
Tel: (212) 451-2300
Fax: (212) 451-2222
*Counsel for Diesel Props S.r.l. and
Diesel Kid S.r.l.*

By: 
Oliver J. Armas
Phoebe A. Wilkinson

Chadbourn & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Tel: (212) 408-5100
Fax: (212) 541-5369
*Counsel for Greystone Business Credit
II, LLC*

So ordered:


Feb 9, 2011

U.S.D.J.